

SECOND ANNUAL REPORT

OF THE

DIRECTORS OF THE

Boston Elevated Railway Co.

FOR THE YEAR ENDING SEPTEMBER 30, 1899

BOSTON

GEORGE H. ELLIS, PRINTER, 272 CONGRESS STREET

1899



DIRECTORS AND OFFICERS.

JANUARY 2, 1899, TO JANUARY 1, 1900.

Directors.

FREDERICK AYER.	N. W. RICE.
WILLIAM A. BANCROFT.	(Elected by Directors Nov. 3, 1899.)
SAMUEL CARR.	JACOB C. ROGERS.
T. JEFFERSON COOLIDGE, JR.	WILLIAM S. SPAULDING.
WILLIAM A. GASTON.	WALTER S. SWAN.
CHARLES J. PAINE.	(Elected by Directors Nov. 3, 1899.)
(Resigned Nov. 3, 1899.)	HORATIO N. SLATER.
FRANCIS H. PEABODY.	(Died Aug. 12, 1899.)
JAMES M. PRENDERGAST.	ROBERT WINSOR.

Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
WILLIAM A. GASTON.	ROBERT WINSOR.

Officers.

WILLIAM A. GASTON	<i>President</i>
(Resignation accepted Oct. 13, 1899.)	
WILLIAM A. BANCROFT	<i>President</i>
(Elected Oct. 13, 1899.)	
WILLIAM A. BANCROFT	<i>Vice-President</i>
(Resigned Oct. 13, 1899.)	
CHARLES S. SERGEANT	<i>2d Vice-President</i>
WILLIAM HOOPER	<i>Treasurer</i>
JOHN T. BURNETT	<i>Secretary</i>
H. L. WILSON.	<i>Auditor</i>
GEORGE A. KIMBALL	<i>Engineer Elevated Lines</i>

BOSTON, December 18, 1899.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY
COMPANY:

Gentlemen,—The business done by us during our last fiscal year, September 30, 1898, to September 30, 1899, of which we have the honor to report, has been excellent, and has shown a satisfactory increase over the business done by us in the preceding year. It has been marked, however, by nothing unusual or out of common.

The weather, upon which our earnings so largely depend, was on the whole favorable.

General business conditions were good, and contributed much to the large riding that took place during the past summer.

The constant efforts of our operating department to improve the service we render have shown the best results.

We have increased the mileage of our leased lines by building over twenty-six miles of track, and have purchased or built fifty box and one hundred open cars to operate thereon, and to increase the accommodations upon the old lines of travel. This has necessitated enlargements of our car houses for storage of cars, and the purchase of general surface railway equipment, all of which has been obtained and charged to the West End Street Railway Company, under the provisions of our lease with that company. The most important addition in this particular is the new engine and generator at the Central Power Station, which, although not yet at the time of writing completed, is well under way.

A summary of our business for the year is as follows:—

Gross earnings from operation	\$9,671,440.67	
Operating expenses	6,827,150.30	
Net earnings from operation of leased lines	\$2,844,290.37	
Subway rental	\$204,537.30	
Interest on funded debt of West End St. Ry. Co.	495,725.00	
Dividend on preferred stock of West End St. Ry. Co., 8%	512,000.00	
Dividend on common stock of West End St. Ry. Co., 7%	635,950.00	
Dividend on stock of Somerville Horse Ry. Co., 6%	9,180.00	
Taxes on West End St. Ry. Co.	500,575.24	
Total payments under lease of West End St. Ry. Co. . . .	2,357,967.54	
	<u>\$486,322.83</u>	
Add interest on special deposits	84,695.58	
	<u>\$571,018.41</u>	
Taxes, Boston Elevated Ry. Co.	\$172,795.11	
Compensation tax under Act of 1897	84,625.11	257,420.22
Balance		<u>\$313,598.19</u>
Interest paid to holders of Boston Elevated Ry. Co., re- ceipts $2\frac{1}{4}\%$, Jan. 1, 1899, and Aug. 15, 1899, 3% . . .		262,500.00
Surplus for the year		<u><u>\$51,098.19</u></u>

VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried during year	191,023,224
Increase over business of previous year	9,701,929
Or an increase of about $5\frac{1}{3}\%$	
Total free transfer passengers carried during year	42,113,715
Increase over previous year	13,873,835
Or an increase of over 49%	

SUBWAY TRAFFIC.

Total number of subway checks sold during the year, September 30, 1898, to September 30, 1899, were 22,425,878, and were issued from the various subway stations as follows:—

At Boylston Street	1,517,456
At Mason Street	1,918,298
At Park Street	9,271,916
At Scollay Square	6,844,495
At Adams Square	955,774
At Haymarket Square	1,917,939
Average number of subway checks sold per day in whole subway, including Sundays	
	61,440
Total number of free transfers issued in subway for the year	8,816,078
Average number of free transfers in subway per day, including Sundays	
	24,153

WORK ON THE ELEVATED STRUCTURE.

The first contract for the erection of elevated structure made with the Carnegie Steel Company, Limited, on September 27, 1898, was completed on August 16, 1899. This piece of structure was that on the new Charlestown Bridge. Early in the year a contract for the elevated structure in City Square, Charlestown, was made with the same company, and for the terminal station at Dudley Street with the Pennsylvania Steel Company. Later several contracts were made with the A. & P. Roberts Company, known as the Pencoyd Iron Works, covering the entire structure between Dudley Street, Roxbury, and Sullivan Square, Charlestown, with the exception of the portions mentioned above and the terminal at the latter point. In the earlier contracts for the steel work the prices were about one-half the present market price. The later contracts were made at three-fifths of the present market price. On October 1, 1899, two-fifths of a mile of the steel structure was in place; and the work of erection was proceeding rapidly. The unusual demand for

structural steel work all over the country, and the difficulty of obtaining the raw material, have prevented as good progress as was expected and was our due under our contracts. The contract prices for the steel structures are within our original estimates.

The contract for steel rails for the elevated structure was made with the Pennsylvania Steel Company in December, 1898, at about two-thirds of the present market price. One-third of the ties necessary have been contracted for, and the delivery will commence immediately.

The foundations for the piers sustaining elevated structure and stations were commenced in the early spring, and are now complete. The many underground and surface structures encountered made this work especially difficult.

On Atlantic Avenue and Commercial Street the building of the elevated structure required the relocating of portions of the tracks of the Union Freight Railroad Company and of the West End Street Railway Company, both of which relocations have been granted by the Board of Aldermen.

The masonry inclines, over which the surface cars will pass to reach the same level as the elevated cars and to connect with them, are complete at our Dudley Street terminal, and are well under way at Sullivan Square terminal.

The Lincoln Wharf property on Commercial Street, containing two and one-half ($2\frac{1}{2}$) acres of store property, wharves, and docks, was purchased in March last for the site of a power station. Work on the station has been commenced. The power-house planned will occupy only a portion of the property at present, but is so arranged that it may be extended from time to time, as may be required to meet the growing demands of transportation. The portions not occupied by the station are now leased for store and wharf purposes. The engines for the power-station have been contracted for with the Providence Engineering Works, the boilers with the Babcock & Wilcox Company, and the generators with the Westinghouse Electric & Manufacturing Company and the General Electric Company.

Under the provisions of our statute, eighty-one pieces of prop-

erty have been taken for the construction of the elevated structure and terminal stations. On October 1, 1899, settlements had been effected for thirty of these. Amicable settlements have been made with the Boston & Albany and the Boston & Providence corporations for the right to cross their locations and to occupy certain portions of their locations and other lands by the elevated structure.

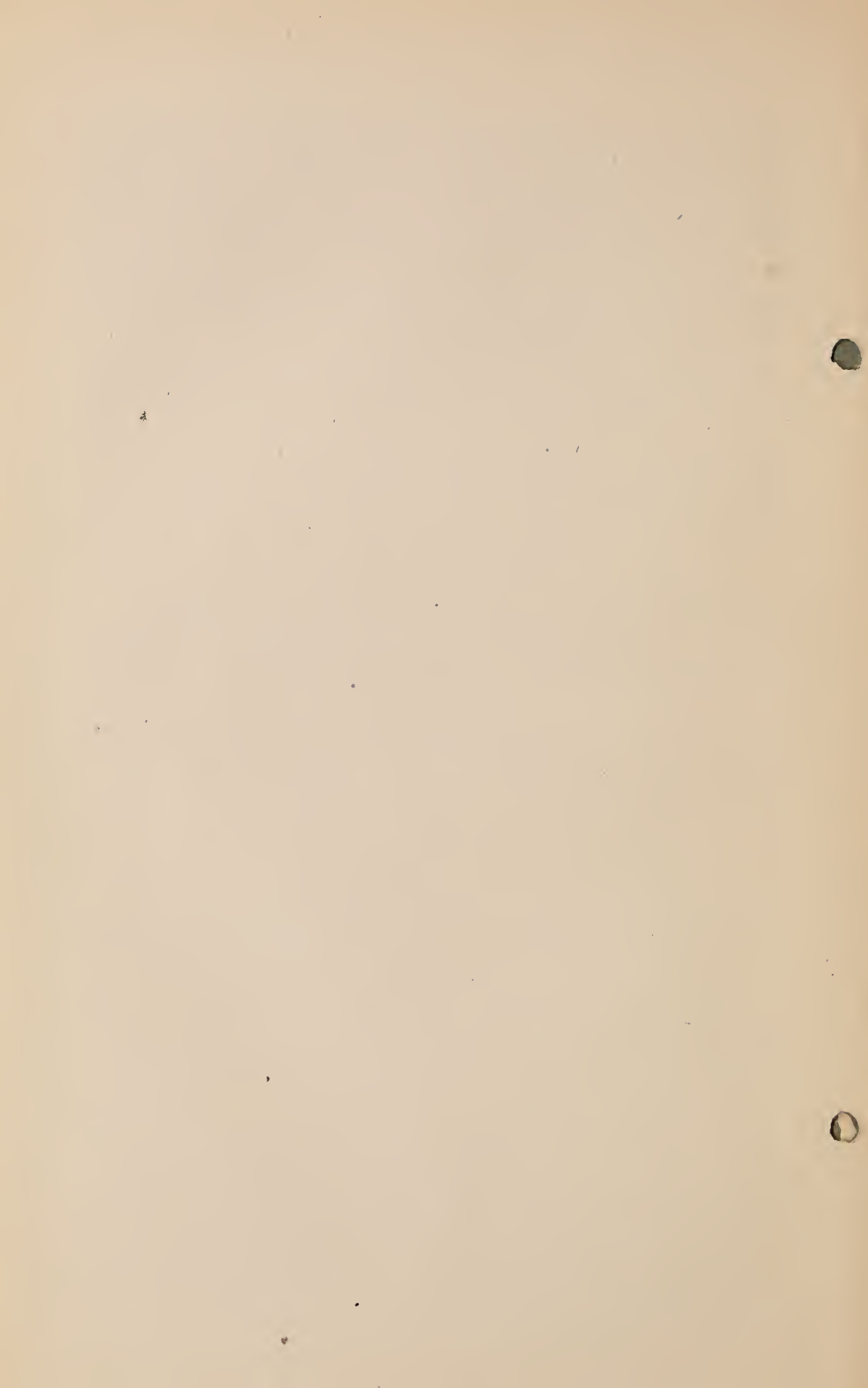
The work, as a whole, is progressing fairly satisfactorily, and our engineering department estimates that the elevated road will be in operation late in the year 1900.

We append a full statement of the condition of our property and of its operation, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted,

WILLIAM A. GASTON,

Chairman for the Directors.



AUDITOR'S REPORT.

BOSTON, December 20, 1899.

TO THE PRESIDENT AND DIRECTORS OF THE BOSTON ELEVATED RAILWAY COMPANY:

Gentlemen,—I herewith submit the following statements of the business of the company for the fiscal year ending September 30, 1899:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK AND ELECTRIC LINE EQUIPMENT.
- E. EQUIPMENT SEPTEMBER 30, 1899.

Yours respectfully,

H. L. WILSON,

Auditor.

A.

GENERAL BALANCE SHEET.

ASSETS.

Construction	\$686,326.08
Real estate	738,610.45
Cash on hand and in bank	3,599,159.62
Bills and accounts receivable	83,239.24
Stocks and bonds	212,010.72
Bonds deposited with Commonwealth of Massachusetts	500,000.00
Materials and supplies	232,626.02
Somerville Horse R.R. Co.	102,851.11
West End St. Ry. Co. Open account	654,264.19
West End St. Ry. Co. Property account	2,101,080.43
West End St. Ry. Co. Bond account	127,500.00

TOTAL ASSETS \$9,037,667.86

A.

SEPTEMBER 30, 1899.

LIABILITIES.

Common stock (amount paid in on account of \$10,000,000)	\$5,000,000.00
Audited vouchers and accounts	192,971.12
Salaries and wages	114,321.64
Dividends West End St. Ry. Co. not called for . .	7,611.50
Matured interest coupons unpaid	36,662.50
Rentals unpaid	317,975.00
Outstanding tickets and checks	19,970.71
Interest accrued and not yet due	128,041.67
Taxes accrued and not yet due	751,928.67
Rentals accrued and not yet due	131,825.00
West End St. Ry. Co. Lease account	1,227,207.98
West End St. Ry. Co. Special account	73,754.11
Damage fund	410,222.61
Insurance fund	120,000.00
Depreciation fund	240,000.00
Surplus	265,175.35

TOTAL LIABILITIES \$9,037,667.86

B.

INCOME ACCOUNT FOR THE YEAR

DEBIT.

OPERATING EXPENSES	\$6,827,150.30
For general expenses	\$834,999.92
" maintenance of roadway and buildings	1,309,198.08
" maintenance of equipment	602,521.10
" transportation expenses	<u>4,080,431.20</u>
TAXES	757,995.46
West End St. Ry. Co.'s tax on capi- tal stock and property	500,575.24
Boston Elevated Ry. Co.'s tax on capital stock and property	172,795.11
Boston Elevated Ry. Co.'s compensa- tion tax on gross income	<u>84,625.11</u>
Coupon interest on West End St. Ry. Co.'s bonds	495,725.00
Rentals of leased railways	1,157,130.00
Rental of subway	204,537.30
Interest paid on amount of capital stock paid in	262,500.00
Balance carried to surplus account	51,098.19
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TOTAL	<u><u>\$9,756,136.25</u></u>

B.

ENDING SEPTEMBER 30, 1899.

CREDIT.

Earnings from operations	\$9,671,440.67
From passengers carried	\$9,449,928.89
“ carriage of mails	20,046.15
“ tolls for use of tracks by other companies	25550.65
“ rentals of real estate	67,801.09
“ advertising in cars	62,166.66
“ interest on deposits, etc.	22,250.18
“ miscellaneous income	23,697.05
Interest from special deposits	84,695.85

TOTAL \$9,756,136.25

C.

TRAFFIC STATISTICS.

ROUND TRIPS.

Run by Electric Passenger cars	3,135,546
Run by Horse Passenger cars	26,859
Run by U.S. Mail cars	15,296
TOTAL	<u>3,177,701</u>

REVENUE MILES.

Run by Electric Passenger cars	34,542,520
Run by Horse Passenger cars	51,704
Run by Electric U.S. Mail cars	174,294
TOTAL	<u>34,768,518</u>

PASSENGERS CARRIED.

Revenue Passengers on Electric cars	190,898,995
Revenue Passengers on Horse cars	124,229
TOTAL REVENUE PASSENGERS	<u>191,023,224</u>
Free Transfer Passengers on Electric cars	42,113,715
TOTAL	<u>233,136,939</u>

RECEIPTS.

From Revenue Passengers on Electric cars	\$9,443,779.20
From Revenue Passengers on Horse cars	6,149.69
TOTAL PASSENGER RECEIPTS	<u>\$9,449,928.89</u>
From U.S. Mail cars	20,046.15
TOTAL RECEIPTS FROM CAR OPERATION	<u>\$9,469,975.04</u>

Average Receipts per revenue passenger	4.947 cents
Average Receipts per total passenger	4.053 cents

D.

MILEAGE OF LEASED TRACK AND ELECTRIC
LINE EQUIPMENT.

TRACK.

Changes during the year have been as follows:—

Total track owned by the West End St. Ry.

Co. September 30, 1898 305.245 miles.

Additions for extensions during the year 26.060 "

TOTAL 331.305 "

Reduction for track taken up during the year 3.777 "

NET LENGTH OF TRACK OWNED BY THE WEST

END ST. RY. Co. September 30, 1899 327.528 "

Operated under leases to the West End St. Ry.

Co. 8.033 "

Operated under trackage privileges 2.112 "

TOTAL TRACK SEPTEMBER 30, 1899 337.673 "

Which is made up as follows:—

Length of main line 165.554 miles.

" of second track 134.739 "

" of sidings, car-house

curves, cross-overs, etc. 7.159 "

Length of track in car-houses and

yards 30.221 "

TOTAL 337.673 "

The total length of track in reservations is 17.80 "

The total length of track built with heavy girder

rail is 276.04 "

The total length of track built in the subway is 5.473 "

ELECTRIC LINE EQUIPMENT.

Miles of track completely equipped with electric overhead
system 327.133

Miles of track partially equipped (underground wiring only), 3.908

Miles of overhead electric feeder lines 468.303

Miles of underground conduit 12.053

Miles of underground conduit duct 138.663

Miles of underground electric feeder lines 80.473

Miles of underground electric return lines 75.889

Miles of submarine cables 3.117

E.

EQUIPMENT.

SEPTEMBER 30, 1899.

Box Cars, Horse	189
Open Cars, Horse	59
Box Cars, Electric, 16-foot bodies	55
Box Cars, Electric, 20-foot bodies	330
Box Cars, Electric, 25-foot bodies	933
Open Cars, Electric, 7 or 8 benches	568
Open Cars, Electric, 9 benches	747
Open Cars, Electric, 10 benches	46
Open Cars, Electric, 12 benches	31
Mail Cars, Electric	11
Motor Cars, Electric	2
Horses	315
Electric Motors	3,668
Snow Ploughs, Horse	78
Snow Ploughs, Electric	166
Snow Sleds	391
Miscellaneous Vehicles	515

